



## NEWS RELEASE

For immediate release:  
July 11, 2008

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### **Iowa Finance Authority awards nearly \$500,000 from State Housing Trust Fund**

*Projects in Danville, New London, Sioux Center, Boone, Tipton, Williamsburg, Fort Dodge and Waterloo get funding*

(Des Moines, Iowa) - The Iowa Finance Authority (IFA) Board of Directors recently approved \$466,400 in grants from the State Housing Trust Fund's Project-Based program, an initiative that helps finance the development of affordable single-family and multifamily housing units for low-income Iowans.

Iowa Finance Authority Executive Director Bret Mills said these grants will help revitalize several Iowa communities while providing safe, decent and affordable housing to the communities' neediest residents. "I commend these cities and community groups for their efforts to provide affordable housing opportunities for their citizens," Mills said. "Housing is integral to the economic success and social well-being of Iowa's communities."

Grant recipients announced recently include the following:

#### **Boone 2 Limited Partnership - \$90,000**

Boone 2 Limited Partnership will use the grant to assist in the construction of 24 affordable one-bedroom rental housing units for older persons in Boone.

#### **City of Waterloo – \$16,400**

The city of Waterloo will use the grant to assist in infrastructure development of four new single-family homes in partnership with the Waterloo Housing Authority. The homes will be marketed to first-time homebuyers and sold to eligible households who earn 80 percent of the area median income or less.

#### **Family Crisis Center of Northwest Iowa - \$90,000**

The Family Crisis Centers (FCC) of Northwest Iowa will use this grant to assist in the acquisition and rehabilitation of an existing single-family home to provide transitional housing for victims of domestic violence and sexual assault and their children. Tenants will be asked to contribute a portion (30 percent or less) of their household income toward rent, with a portion held in an "Investment Hope" escrow account that will be returned to the family when it moves into permanent housing.

#### **Fort Dodge Municipal Housing Agency - \$90,000**

The Fort Dodge Municipal Housing Agency will use this grant to assist in the acquisition and construction of a five-bedroom single-family home in Fort Dodge. The new home will be finished and rented to eligible households who earn 80 percent of the area median income or less, although the target population is individuals with disabilities with incomes at or below 30 percent of the area median income.

**Iowa Valley Habitat for Humanity - \$90,000**

The Iowa Valley Habitat for Humanity will use this grant to assist in the construction of two single-family homes in Tipton and Williamsburg. The homes will be sold to eligible households who earn 50 percent of the area median income or less.

**Southeast Iowa Regional Planning Commission - \$90,000**

Southeast Iowa Regional Planning Commission will use the grant to assist in the construction of three single-family homes for first-time homebuyers. Two of the homes will be constructed in Danville and the third home will be constructed in New London. Assisted homebuyers will earn 80 percent of the area median income or less and must complete a homeownership education course. The homebuyers will invest sweat-equity to help control construction costs.

*The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans.*

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